

EXHIBIT P

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

As a representative of

THE COMMONWEALTH OF PUERTO RICO, et al.

Debtor
-----X

PROMESA
Title III

Case No. 3:17-bk-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

As a representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF PUERTO RICO,

Debtor.
-----X

PROMESA
Title III

Case No. 3:17-cv-01685 (LTS)

Case No. 3:17-bk-03566 (LTS)

**EXPERT REPORT OF
FATEN SABRY, PH.D.**

NERA ECONOMIC CONSULTING, INC.

CONFIDENTIAL

May 30, 2019

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**EXCEL EXHIBITS 03 -14 TO SABRY REPORT
PRODUCED IN NATIVE FORMAT**